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THE RAREST COMMODITY IN THE COMING RESOURCE WARS. (U)
AUG 81 J THOMASON

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THE RAREST COMMODITY IN THE COMING RESOURCE WARS

James Thomason

In the land of Oz, the tin woodman sets out to get a heart, the scarecrow a brain, the lion some nerve, and Dorothy a way home. One of the sweetest moments in the story, at least to me, occurs when the wizard finally tells them they already have what they so desperately thought only someone else could give. The point is driven home once the good witch shows Dorothy how to get back to Kansas all by herself.

The rarest commodity in recent hoopla about the "coming resource wars" may be just that sort of homespun common sense from the Wizard of Oz — what we can do for ourselves, if need be. U.S. consumers are surely better off with access to foreign goods and markets. Even a small price difference makes importing worth our while. But our economy is not doomed nor our national security in jeopardy even if we lose access to a foreign product for a while.

Oil may be different. A major, protracted loss of Persian Gulf oil would be enormously expensive. We still need better policies to reduce the chances and costs of such disruptions.

But oil is the exception. When top government officials suggest that without various exotic minerals from remote developing countries the U.S. would suffer economic calamity and be nearly unable to produce vital defense goods, they foster exaggerated fears and divert attention from far more pressing national concerns. I applaud the President's scrutiny of excess federal spending; it also ought to be vigorously extended to strategic mineral needs.

Consider cobalt, for example, our "Achilles Heel" among non-fuel minerals according to some top members of the new Administration. The gist of their argument is that the U.S. is "dangerously vulnerable" to an import cut-off of cobalt: not only do we import almost all we use and need it for the high-quality steel in jet engines and other vital defense goods, but Zaire, by far the largest cobalt producer, is politically unstable and has also been the object of some recent Cuban/Soviet "meddling." This meddling is viewed as the first step in Soviet plans to "corner the cobalt market" and then bring us to our knees in a "mineral squeeze."

Now while Soviet-backed (and other) aggression should be denounced and firmly opposed, we need to temper our fears in this case with some additional facts. First, while the U.S. uses about 8,000 tons of the metal a year, at most a quarter of it goes for defense-related goods. Second, stable alternative suppliers do exist. Canada, Australia, and New Caledonia (a French territory near Australia) now produce 10,000 tons per year and could produce more quickly. Third, the U.S. government already has enough stockpiles of cobalt (20,000 tons) for more than two years at current use rates even in an import cut-off from all sources. Fourth, America itself has cobalt resources in the ground of at least 160,000 tons, enough for at least 20 years; we stopped

producing ten years ago because it was cheaper to import. Finally, nickel is a very close substitute. The U.S. has significant reserves, but Canada provides most of our nickel -- and could fill all U.S. "needs" for at least 50 years.

These resources, even those we have in the U.S. alone, are far more than sufficient to assure us all the cobalt or substitutes we could need for military purposes even in a protracted war.

Economically, this would be more costly — without any question. Exactly how much more is hard to say. But it surely would not be calamitous. In an extreme case, if cobalt prices (now \$20/lb) jumped ten-fold for an entire year, the extra tab might be a couple of billion dollars, probably less. And that is a very extreme, unlikely case.

Moreover, although Zaire is not a western industrial state, what makes us think they don't want to earn all the cobalt revenues they can? A protracted cut-off would hurt them a great deal.

As for alleged Soviet plans to "corner the market" over the long term, one other rather key obstacle ought to be noted. While no one knows exactly, credible experts say there may be 24 billion tons of recoverable cobalt metal in deep-sea manganese nodules in the Pacific Ocean. Even if only one percent of this is usable, it would be enough for the U.S. for literally thousands of years! This alone makes the odds of success of any "cornering" plan just about zero.

Should cobalt interruptions occur, they may be the hardest for the U.S. to deal with — among non-fuel minerals. But our stockpile is more than adequate now. Why are we buying another 5 million pounds this year alone, and thinking of major tax breaks for domestic commercial holdings? Why is the Administration planning to spend billions of dollars over the next few years on this and other non-fuel stockpile additions and U.S. industry subsidies? Not a single plausible explanation has been offered.

Now I have focused on cobalt so far because the Administration says that's where we are in the worst shape. Yet some observers may still wonder whether I am unduly neglecting some other major strategic minerals — especially chromium, manganese and platinum. What about these others?

Chromium has three main uses: (1) in stainless steel (64%) — most of which goes for products like auto chrome that would hardly be essential in wartime; (2) in paints, leather tanning and some metal plating (16%); and (3) in coating for refractory bricks (20%). Aluminum and nickel are fine substitutes in a great many cases. Stockpiles (5.2 million tons) now equal more than four years of total imports. Our country even has minable resources. In short, U.S. resources, secondary recovery, stockpiles, substitutes, limited military needs, and chromium's many "frill" roles mean little vulnerability to conceivable import losses.

Manganese is used almost solely for steel production, but represents only a tiny share of input costs. U.S. demand is about 1.5 million tons yearly. Australia and Brazil have enormous reserves, but we have nearly 75 million tons of minable manganese. Deep seabed mining of manganese (and cobalt) is technologically feasible now; in an emergency it could start in a matter of months. Moreover, government stockpiles now contain over three years' supply at total U.S. use rates; industry has at least another year's worth.

Finally, the U.S. uses about 70 tons of platinum metals per year. Forty percent goes into auto emission-control devices — hardly critical in wartime. Given platinum's "inertness," 95 to 98 percent can now be recovered (recycled) even after five years. Stockpiles now offer a nine-month supply at total use rates, but even at present prices U.S. and Canadian reserves would allow unabated U.S. consumption for almost five years. (At higher prices, much more would be available.) In short, less than a tenth of amounts now consumed would be needed by the military in a major war — about as much as we use each year to make jewelry.

Some critics will undoubtedly try to equate my skepticism about the need for larger stockpiles and subsidies with lack of concern about Soviet aggression. Nothing could be more wrong. In my view, we as a country need a far keener awareness of the devastatingly coercive, imperialistic nature of the Soviet system. The Soviets do need to be deterred from predatory interference in the lives of peoples throughout the world — from Afghanistan to Zaire, from Poland to the Persian Gulf. The moral and geopolitical reasons for opposing such aggression are more than adequate. Saving ourselves from a putative strategic non-fuel minerals "stranglehold" is a far less compelling rationale.

Again, in terms of vulnerability, oil is the exception. The global economy does depend on avoiding a major, lengthy loss of imported oil. Our allies and the developing world are far more vulnerable than we, but we all have a critical stake. We need to focus on that.

We live far from the dream world of Oz — where good always triumphs and we have all we could want. But the moral of Dorothy's story is still sound. If we look hard at what we have, we will see we can do far more ourselves than we are often told.

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